



Sustainability Governance Assessment

in accordance with UNI ISO 26000:2010

Objectives and evaluation methodology

Upon request of the ESG & Sustainability structure, DNV Business Assurance Italy S.r.l. carried out a third-party assessment for the Intesa Sanpaolo Group, covering the social responsibility aspects addressed in the international standard UNI ISO 26000:2010.

The activity was conducted between October and December 2023 and resulted in an independent opinion which one of the monitoring processes for verifying the implementation of the Group's Code of Ethics and thus the degree of Sustainability Governance, with reference to the Group's material topics and specific attention to the area of human rights.

The evaluation aimed to determine:

- whether and to what extent the principles of the Code of Ethics are translated into a set of Policies, Responsibilities and Procedures to enable their implementation by different functions;
- the actual level of implementation and the impacts that the mentioned provisions have on different stakeholder groups.

Scope of analysis

The audit focused on issues arising from the Group's materiality analysis, referring to the Group's Consolidated Non-Financial Statement 2022:

- Integrity in corporate conduct
- Sustainable investments and insurance
- Transition to a sustainable, green and circular economy
- Climate change
- Financial inclusion and supporting production
- Innovation, digital transformation and cybersecurity
- Employment protection
- Group value and solidity
- Health, safety and well-being of the Group's people
- Quality of service and customer satisfaction
- Retention, enhancement, diversity and inclusion of the Group's people
- Community support and commitment to culture

The assessment covered both the Italian and international perimeters. In particular, for the Italian perimeter, the following governance functions were involved: Central management offices; relevant structures of the Banks of Districts, the Asset Management, the Assurance and the Private Banking Divisions; as for the international perimeter, the IMI Corporate & Investment Banking Division and the International Subsidiary Banks Division were engaged.

The activity involved conducting interviews with a selection of business functions deemed relevant in overseeing the material topics and collecting useful documentation to corroborate what was stated and to delve into the most peculiar aspects.

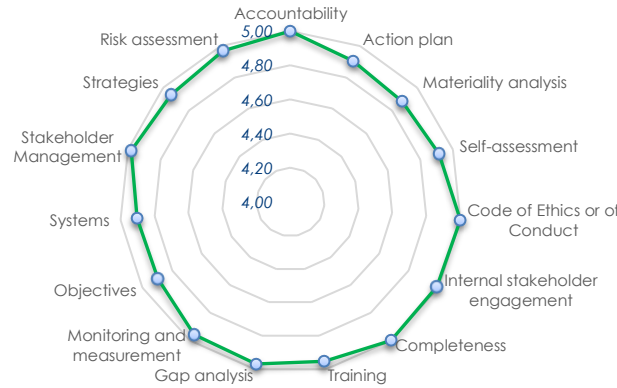
As an additional test, deep-dives (with further interviews and supplementary document collection) were conducted on three International Banks (Intesa Sanpaolo Bank Albania, CIB Bank, VUB Banka) and on three topics deemed to be of particular importance (Training management, Supplier management, Management of reports of non-compliance with the Code of Ethics).

Limitations

The activity was planned and performed to get the necessary evidence to provide a basis for the independent opinion. The assessment reported here is based on the premise that the data and information have been provided by Intesa Sanpaolo in good faith. Inherent limitations exist, as selective testing may lead to the failure to detect errors or gaps; the choice of different but acceptable measurement techniques can result in substantially different evaluations. DNV expressly disclaims any responsibility or co-responsibility for any decision that an individual or entity may make based on this assessment.

Outcomes of the evaluation

The following is a representation of the level of implementation of Intesa Sanpaolo Code of Ethics at Group level:



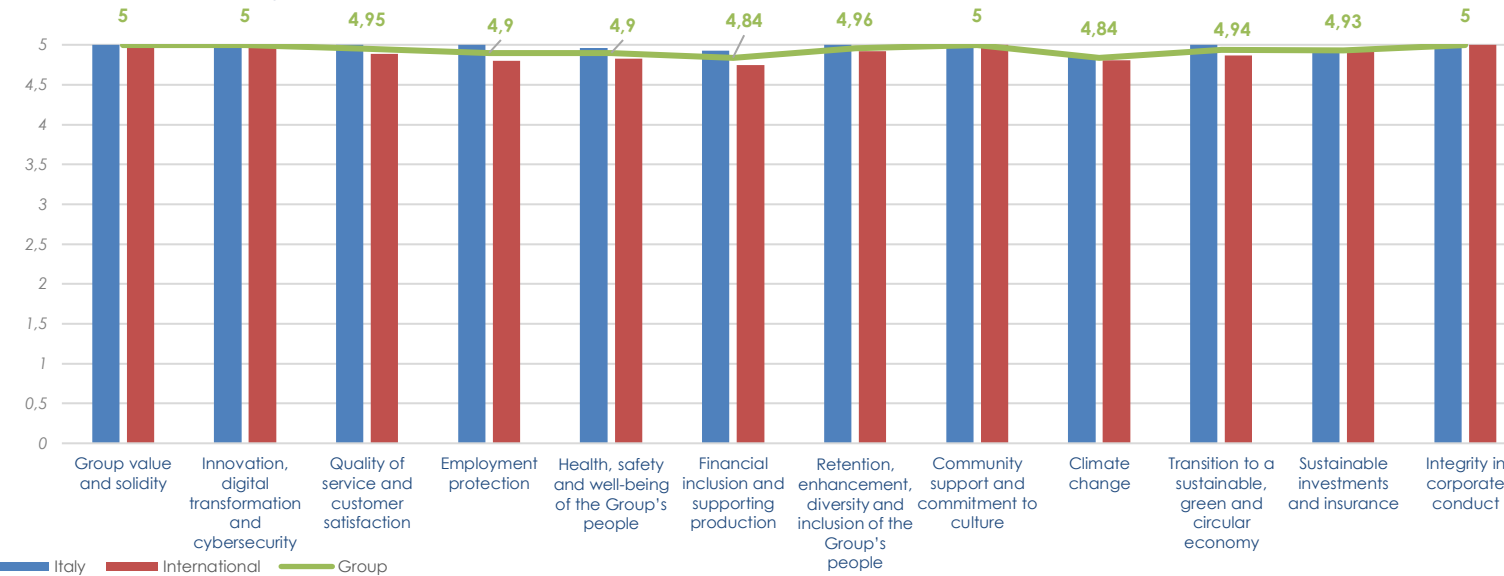
Focus: Human rights

The assessment of governance with respect to the issue of human rights was aimed to understand the existence of safeguards, procedures, activities covering the **specific aspects of the fundamental topic «Human Rights»** as provided for in ISO 26000 guideline:

- Due diligence
- Human rights risk situation
- Avoidance of complicity
- Discrimination and vulnerable groups
- Resolving grievances
- Civil and political rights
- Economic, social and cultural rights
- Fundamental principles and rights at work

In general, it is observed that the issue of human rights is constantly **monitored and controlled**, both with reference to its management from an **internal point of view** (workers' rights), and to the management of **external impacts** of the issue, expressed in particular through: the promotion of initiatives addressed to communities in which the Group operates; the offering of specific products and services for vulnerable groups; the screening of relevant credit operations also on human rights issues; the evaluation of suppliers and partners also with reference to these issues.

Below is the score attributed, using the same scale, to each of the material issues assessed, for the Italian perimeter and for the international perimeter:



Our opinion

On the basis of the activity carried out, no evidence has come to DNV's attention that suggests that the management of social responsibility aspects (indicated by the UNI ISO 26000:2010 standard) by the Intesa Sanpaolo Group does not follow criteria aligned with the commitments declared in the Group's Code of Ethics, with the levels of attention and solidity set out in the Non-Financial Statement 2022 and with international standards and best practices.

Without affecting the above opinion, it is also noted the following:

- The values expressed in the Code of Ethics are present and declined within the procedures and operational activities; the Code of Ethics, subject to processes of updating and alignment to the changing conditions of the internal and external context, finds specific declination in the material topics that are managed in the reality of the Group through strategic, organizational, procedural and monitoring measures, implemented across the Board within the different Divisions and Departments, both Italian and international, of the Group.
- The analysis allowed to confirm the growing awareness of Intesa Sanpaolo regarding the different dimensions of sustainability; the International Subsidiary Banks included in the analysis also demonstrated a solid alignment in respect to how they manage material topics and recognize the importance of a governance system which is resilient, consistent and integrated with the Parent Company's guidelines.
- The Group undertakes and completes an increasingly significant number of initiatives, particularly in the ESG area, aimed at achieving its strategic objectives, which, if successfully pursued, in the opinion of the evaluator will result in further maturity in the coming years.

For DNV Business Assurance Italy S.r.l.

Place and date:
Vimercate (MB)
January 30, 2024

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